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Hanjin/UASC/CMA CGM/COSCON

Vessel Sharing Agreement

FMC Agreement No. 012391

Expiration Date: In accordance with Article 8

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ARTICLE 1: NAME OF AGREEMENT

The name of this Agreement is the Hanjin/UASC/CMA CGM/COSCON Vessel Sharing Agreement (hereafter, the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to permit the Parties to achieve efficiencies and economies in the trades covered by the Agreement through their joint cooperation and coordination of their vessels in such trades.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (each a "Party" and collectively the "Parties") are:

- (a) Hanjin Shipping Co., Ltd. ("HJS")
25 Gukjegeumyung-ro 2-gil, Yeongdeungpo-gu, Seoul 150-949
Korea
 - (b) United Arab Shipping Co, S.A.G. ("UASC")
P.O. Box 3636 Safat, 13037 Kuwait
Kuwait
 - (c) CMA CGM S.A. ("CMA CGM")
4, Quai d'Arenc
13235 Marseilles Cedex 02
France
- and
- (d) COSCO Container Lines Company, Limited ("COSCON")
378, Da Ming Road (East)
Shanghai, People's Republic of China

ARTICLE 4: GEOGRAPHIC SCOPE

This Agreement covers the trades between the ports in Italy, France, Spain, Malta, and the inland and coastal points served by such ports on the one hand and the ports in the US East Coast and the inland and coastal points served by such ports on the other hand and vice versa.

There shall be no geographic restrictions on the origin or destination of cargo carried on vessels employed in the Service established pursuant to this Agreement or involved in the slot exchanges or slot charters authorized by this Agreement. In other words, such cargo may originate from or be destined for ports or points outside the geographic scope of this Agreement.

The inclusion of non-U.S. trades in this Agreement shall not bring such non-U.S. trades under the jurisdiction of the U.S. Federal Maritime Commission or entitle the Parties hereto to immunity from the U.S. antitrust laws with respect to such non-U.S. trades.

ARTICLE 5: AGREEMENT AUTHORITY

5.1 Vessels. The Parties are authorized to discuss, agree upon, and revise, from time to time, the number, size and operational characteristics of vessels to be deployed hereunder, and the number of vessels to be contributed by each Party. Without further amendment hereto, the Parties are authorized to operate and make the foregoing decisions regarding a total of seven (7) vessels having an approximate nominal capacity of up to 8,500 TEUs each. Pursuant to and without limitation to the foregoing, the Parties hereby agree as follows:

(a) Initially, the Parties shall operate six (6) vessels hereunder as follows: UASC will provide one (1) vessel; CMA CGM will provide three (3) vessels; HJS will provide one (1) vessel; COSCON will provide one (1) vessel. The nominal capacity of each vessel will be approximately 6,500 TEUs, with an agreed declared capacity 5,500 TEUs at 12 tons average gross weight per TEU and with minimum 500 plugs usable.

(b) Each Party shall be responsible for the operation of the vessels that it provides for the service hereunder, and shall pay all associated vessel costs, such as, but not limited to, daily charter hire, daily running costs, bunkers, port charges, dry docking, repairs and insurance. Each Party shall pay the handling costs related to its own cargo and containers in accordance with the terms that the Parties may discuss and agree from time to time.

5.2 Service and Schedule.

(a) The Parties are authorized to discuss and agree upon the deployment, sailing patterns, schedules, ports to be called, vessel itineraries, the number, frequency, and character of sailings at ports, port rotations, transit times, adjustment of the speed of vessels (including slow steaming of vessels), and all other matters relating to the scheduling and coordination of vessels; and to modify same from time to time. Initially, the Parties shall operate one loop on a 42-day roundtrip voyage basis (the "Service"). The Parties are authorized to discuss and agree upon matters relating to the timely and efficient operation of the loop, including remedial measures to be taken in the event of disruption to or delays in the agreed-upon schedule and responsibility for costs arising from such remedial measures.

(b) The Parties are authorized to discuss and agree on financial obligations to each other that arise under this Agreement and operational responsibility for the omission of ports and other measures taken to correct scheduling problems, as well as cancelled voyages, shut-out containers, and vessel dry-docking and repairs.

(c) The Parties are authorized to discuss and agree on routine operational and administrative matters such as reasonable allocation of liabilities among the Parties, apportionment of damages, satisfaction of claims, procurement of insurance and claims thereunder, and indemnities for activities under this Agreement, including but not limited to matters pertaining to cargo loss or damage; damage or loss to containers or other equipment; schedule or delivery delays; loss of or damage to a vessel; accidents; acceptance of hazardous, breakbulk, or oversized cargoes; loss or damage caused by cargo; damage to persons or property; failure to perform; force majeure; general average; and any liability to third parties.

(d) Each Party shall retain its separate identity and shall have separate sales, pricing and marketing functions, and shall issue its own bills of lading and handle its own claims.

5.3 Space Allocation.

(a) The Parties are authorized to discuss and agree on the exchange or allocation of space, including for specific cargo/container types, such as refrigerated cargo, on such terms as they may agree from time to time. Unless otherwise agreed by the Parties, space on the vessels deployed under the Agreement shall be allocated between the Parties in proportion to the total capacity of the slots contributed by each Party. The initial basic slot allocations after complete phase in of all vessels shall be as follows:

TEU @ 12 t gwt	AMERIGO / MENA
UASC	917
CMA CGM	2,750
COSCON	917
HJS	917
Total	5,500

(b) Upon mutual written agreement, the Parties may change the above basic slot allocations as they may deem appropriate from time to time, without further amendment to this Agreement or any filing with the FMC.

(c) The Parties are authorized to sell/purchase/exchange space on an ad hoc basis from their respective basic slots allocations to/from one another on such terms as they may agree and subject to space availability.

(d) In addition:

(i) CMA CGM agrees to sell 400 TEU @ 12 Tons to UASC on each weekly sailing in the Service.

(ii) COSCON and HJS shall respectively provide 417 TEU @ 12 Tons and 377 TEU @ 12 Tons to UASC in the Amerigo/Mena Service covered under this Agreement and in exchange, UASC shall provide 263 TEU @ 12 Tons to COSCON and 237 TEU @ 12 Tons to HJS in the Mina/Imex Service covering the trade between Middle East, Indian Subcontinent and Mediterranean ports and out of the jurisdiction of the US Federal Maritime Commission.

(iii) Parties agree that an allocation of reefer plugs will be granted for each Party in the Service in accordance with the above slot sales/purchases/exchanges between the Partners.

(iiii) Upon mutual (or unanimous as the case may be) written agreement, the Parties may change the above slot sales/purchases/exchanges as they may deem necessary or desirable from time to time, without further amendment to this Agreement or any filing with the FMC.

TEU @ 12 t gwt	Basic Slot Allocations	Slot Exchange	Structural Slot Sale / Purchase	Net Allocations
UASC	917	+ 794	+ 400	2,110
CMA CGM	2,750	0	- 400	2,350
COSCON	917	- 417	0	500
HJS	917	- 377	0	540
Total	5,500	0	0	5,500

(d) The Parties shall be entitled to sublet or exchange slots received hereunder to/with any third parties (to be understood as Vessel Operating Common Carrier) with the prior written consent of the other Parties, such consent not to be unreasonably withheld. Notwithstanding the foregoing, such consent shall not be required for:

(i) CMA CGM to subcharter space to ANL and HALO; and

(ii) UASC to subcharter space to HSDG and YML.

(e) Nothing herein shall be construed as limiting the rights of any Party to introduce additional capacity in the US-foreign trades covered by this Agreement or from otherwise providing transportation in such trades on vessels other than those utilized hereunder.

5.4 Terminals.

(a) The Parties are authorized to discuss and agree on the terminals to be called by vessels operated hereunder, including the joint and/or individual negotiation of appropriate contracts with terminal operators and stevedores, and to reach agreement on other issues relating to the loading and/or discharge of cargo, such as but not limited to overtime, stand-by time and common costs sharing. Nothing herein shall permit the Parties to jointly operate a marine terminal in the United States. Subject to the above, the Parties agree that they shall endeavor to select terminals where the Parties have equities as long as terminal service levels, rates and costs offered to the Parties are equal to or better than comparable terminals.

(b) Each Party shall bear and settle all costs arising from loading and discharge of containers onto/from its vessels and all expenses incurred at terminals and/or up to or beyond the vessel's hold directly with the terminal operator at each port of call.

ARTICLE 6: ADMINISTRATION AND DELEGATION OF AUTHORITY

6.1 This Agreement shall be administered and implemented by meetings, decisions, memoranda, and communications among the Parties.

6.2 The following individuals shall have authority to file this Agreement and any modifications thereto with the Federal Maritime Commission:

- (a) Any authorized officer of a Party; and
- (b) Legal counsel for each Party.

ARTICLE 7: VOTING

Except as otherwise provided herein, decisions on matters as to which the Parties are required or authorized to reach agreement shall be reached by the unanimous consent of the Parties.

ARTICLE 8: DURATION AND TERMINATION

8.1 This Agreement shall take effect on the date it becomes effective pursuant to the Shipping Act of 1984, as amended, and shall remain in effect unless terminated as provided herein.

8.2 This Agreement shall remain in force for a minimum period until July 2, 2017 and indefinitely thereafter and shall be implementing on the date which shall be the later of (i) the effective date of the Agreement as set forth in 8.1; (ii) the first westbound voyage from Malta on

or about March 23, 2016 or, (iii) such other date as the Parties may agree (the "Commencement Date"), after which any Party may resign from the Agreement on not less than six (6) months written notice to the other Parties. Such notice shall not be served prior to January 2, 2017.

8.3 Notwithstanding Article 8.2, unless otherwise agreed by the Parties, the Agreement will remain in effect until the completion of the roundtrip cycle operated hereunder that has commenced from the first port of loading in the Mediterranean area, in principle Livorno, as of date of the notice of termination. It means that all vessels of the cycle departing from the first Port of loading in the Mediterranean area after the date of termination will sail under the terms of this Agreement, i.e all vessels back to Mediterranean area and all cargo and containers discharged up to last port in the Mediterranean area, in principle Valencia. At the termination of Agreement, Parties shall have provided the same number of slots to the other Parties they received on the other Parties' vessels. Should an imbalance of slots be identified, at the termination of the Agreement, the Parties shall agree on compensation terms.

8.4 If at any time during the term of the Agreement there is a change in ownership or control of a Party or a Party enters into bankruptcy or administration, declares insolvency, has a receiving order made against it, or a party commits a fundamental, uncured, breach of the Agreement, continues its business under a receiver or administrator for the benefit of its creditors, the other Parties will have the option to withdraw from the Agreement in accordance with terms to be agreed from time to time by the Parties.

ARTICLE 9: ASSIGNMENT

The rights and obligations of any Party under this Agreement shall not be assignable except with the prior consent of the other Parties. Notwithstanding the foregoing, any Party may on written notice to the other Parties assign its rights or delegate its duties under this Agreement to a fully-owned subsidiary that is a vessel-operating common carrier within the meaning of the U.S. Shipping Act and FMC regulations; provided that in the event of such an assignment, the assigning Party shall remain responsible for the due and punctual performance of this Agreement by such a subsidiary.

ARTICLE 10: APPLICABLE LAW

10.1 This Agreement, and any matter or dispute arising out of this Agreement, shall be governed and construed in accordance with the laws of England except that nothing shall relieve the Parties of their obligation to comply with the US Shipping Act of 1984, as amended.

10.2 Any dispute or difference among the Parties arising out of or in connection with this Agreement which cannot be resolved amicably shall be referred to the exclusive jurisdiction of the High Court of Justice in London. However any dispute relating to loss or damage to cargo

or container carried under a Party's bill of lading shall be referred to the law and jurisdiction mentioned in the bill of lading of the Party.

10.3 Notwithstanding the above, the Parties may agree at any time to call for mediation of a dispute under the auspices of the London Maritime Arbitration Association ("LMAA"). Unless agreed, such mediation shall not otherwise interfere with or affect anything else including the time bars and Court procedure. If a Party calls for mediation and such is refused, the Party calling for mediation shall be entitled to bring that refusal to the attention of the Court.

10.4 The Parties shall keep confidential all awards made, together with all materials in the proceedings created for the purpose of the mediation, and all other documents produced by another Party in the proceedings not otherwise in the public domain – save and to the extent that disclosure may be required of a Party by legal duty, to protect or pursue a legal right or to enforce or challenge an award in bona fide legal proceedings before a court or other competent judicial authority.

ARTICLE 11: MISCELLANEOUS

11.1 If any provision of this Agreement is held to be invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operational, then said provision(s) shall cease to have effect between the Parties but only to the extent of such invalidity, illegality or unenforceability and no further. All remaining provisions hereof shall remain binding and enforceable.

11.2 Nothing in this Agreement shall give rise to or be construed as constituting a partnership for any purpose or extent. Unless otherwise expressly provided herein, no Party shall be construed or constituted as agent of another.

11.3 Except for those terms set forth herein or otherwise required by law to be disclosed, or as relevant in a dispute among Parties, all understandings reached and all non-public data and information exchanged or reviewed by the Parties pursuant to this Agreement with respect to the Service to be operated hereunder shall be regarded as confidential and no Party shall divulge any such understanding or portion thereof to any third party without the prior written approval of the other Parties.

ARTICLE 12: BUSINESS AND INTEGRITY

12.1 The Parties undertake to comply with all applicable laws, regulations and rules including, but not limited to, those relating to competition matters, applicable customs regulations and compliance and ethics mandates set forth below. The Parties shall voluntarily participate as members of U.S. Customs and Border Protection's C-TPAT program during the course of this Agreement.

12.2 Sustainability. Each Party represents and warrants that it observes any applicable international treaties relating to the protection of Human Rights; observes conditions of labor not less favorable than those conditions established by applicable laws; does not use child or forced labour; and does not engage in any activity which amounts to discrimination on the basis of race, ethnicity, colour, national origin, sex, religion, disability, veteran status, or age.

Each Party represents and warrants that it complies with all applicable Health Safety and Environmental regulations, including systematic risk assessment and prevention measures, notably but not limited to the following policies: personal protective equipment, injury/illness management, adequate training and competences, hazardous/dangerous substances management, prevention of significant pollution risks (soil, air, water, etc.), responsible use of materials and energy.

12.3 Anti-Corruption. Each Party represents and warrants that it complies with the provisions of applicable anti-corruption laws, including but not limited to the United Nations Convention against Corruption (2005), the U.S. Foreign Corrupt Practices Act of 1977, the UK Bribery Act of 2010.

12.4 Economic sanctions - Embargos. Each Party represents and warrants that it complies with the provisions of applicable economic sanctions and embargoes regulations, including but not limited to those published by the United States, European Union and United Nations. Each Party further represents and warrants that it is not identified nor listed by the United States, European Union, or United Nations as a "Blocked Person", "Denied Person", or "Specially Designated National".

ARTICLE 13: FURTHER AGREEMENTS

The Parties are authorized to enter into further agreements (Implementing Agreements) with respect to routine operational, technical and administrative matters to the extent necessary or desirable to implement the general provisions contained in this Agreement (including, but not limited to, those set forth in Article 5 hereof) without further amendment to this Agreement. Any

further agreement contemplated by this Agreement, except to the extent such further agreement relates to routine operational, technical and administrative matters, shall be filed with the FMC and become effective under the Shipping Act of 1984, as amended, prior to being implemented.

Notwithstanding the above, in case of discrepancy between the articles of this Agreement and those detailed in the Implementing Agreements, this Agreement shall always prevail.

ARTICLE 14: NOTICES

All legal process, notices or other formal communications required by or in connection with this Agreement shall be in writing and sent by internationally-recognized overnight courier or email, and addressed to the other Parties at their official company address as follows:

To COSCON:

COSCO Container Lines Company, Limited
378, Da Ming Road (East)
Shanghai, P. R. China
Attn: Irene Cheng
E-Mail: chengjin@coscon.com

To CMA CGM:

CMA CGM S.A.
4, Quai d'Arenc
13235 Marseille Cedex 02
France
Attn: Mr. Rodolphe Saadé / Mr. Olivier Nivoix
E-Mail: ho.rjsaade@cma-cgm.com / ho.onivoix@cma-cgm.com

To UASC:

United Arab Shipping Co (SAG)
PO Box 3636
Safat 13037
Kuwait
Attn: Mr. Tom Stage Petersen
E-Mail: Tom.Stage.Petersen@uasc.net

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To HJS:

Hanjin Shipping Co., Ltd.
25 Gukjegeumyung-ro 2-gil, Yeongdeungpo-gu,
Seoul 150-94
Korea
Attn: Mr. J.H. YOU
E-Mail: johyoo@hanjin.com

Any such notices, legal processes or other formal communications shall be deemed to have reached the person when they have been posted or dispatched.

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Vessel Sharing Agreement
FMC No. 012391

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed
by their duly authorized representatives as of this ____ day of January, 2016.

Hanjin Shipping Co., Ltd.

United Arab Shipping Co., S.A.G.

By: _____

By: _____

Name: _____

Name: _____

Date: _____

Date: _____

CMA CGM S.A.

**COSCO Container Lines Company,
Limited**

By: _____

By: _____

Name: _____

Name: _____

Date: _____

Date: _____

Hanjin/UASC/CMA CGM/COSCON
Vessel Sharing Agreement
FMC No. **012391**

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed
by their duly authorized representatives as of this 11th day of ~~January~~^{February}, 2016.

Hanjin Shipping Co., Ltd.

United Arab Shipping Co., S.A.G.

By: _____

By:  _____

Name:

Name: Joshua P. Stein
Attorney-in-Fact

Date:

Date: 2/11/16

CMA CGM S.A.

**COSCO Container Lines Company,
Limited**

By: _____

By: _____

Name:

Name:

Date:

Date:

Hanjin/UASC/CMA CGM/COSCON
Vessel Sharing Agreement
FMC No. 012391

SIGNATURE PAGE

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by their duly authorized representatives as of this 11th day of ~~January~~, 2016.

February

Hanjin Shipping Co., Ltd.

United Arab Shipping Co., S.A.G.

By: _____

By: _____

Name:

Name:

Date:

Date:

CMA CGM S.A.

**COSCO Container Lines Company,
Limited**

By:  _____

By: _____

Name: *Olivier NIVOIX*

Name:

Date: *05/02/16*

Date:

Hanjin/UASC/CMA CGM/COSCON
Vessel Sharing Agreement
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by their duly authorized representatives as of this 11th day of ~~January~~, 2016.

February

Hanjin Shipping Co., Ltd.

United Arab Shipping Co., S.A.G.

By: _____

By: _____

Name:

Name:

Date:

Date:

CMA CGM S.A.

**COSCO Container Lines Company,
Limited**

By: _____

By:  _____

Name:

Name: *Eric Jeffrey*

Date:

Date: *2-5-16*